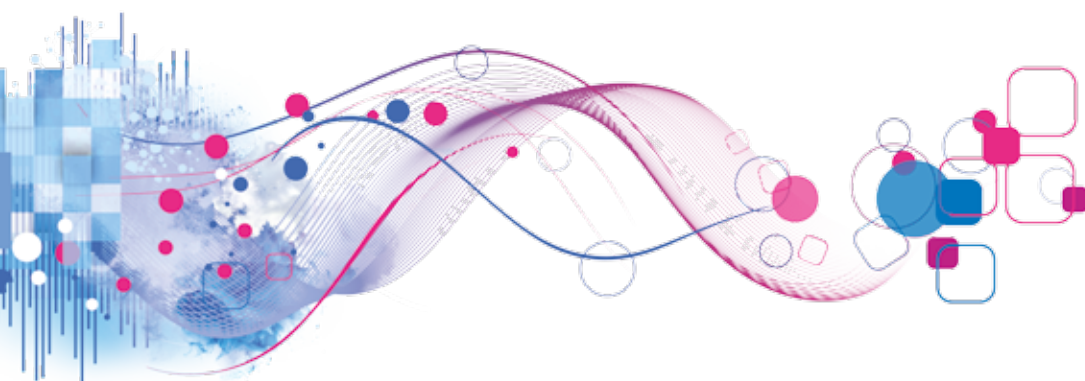


International M&A Review

Experian Business Research: Q1 2017



International M&A Q1 Review 2017



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Europe – M&A analysis

Against a backdrop of political and economic uncertainty, European deal values soared in the first quarter of 2017 – despite a moderate decline in transaction volume – as big ticket deal making continued on an upward trend. This was the busiest quarter for €1bn plus transactions since the beginning of 2015, with 40 ‘mega’ sized deals announced, fuelled by high levels of cross border M&A and strong activity in the banking and financial services sector. In total, deals worth €267bn were recorded during Q1 on the Continent, a 26% upturn on Q1 2016’s total of €211bn and representing the highest first quarter total in a decade (since deals valued at €339bn were carried out in Q1 2007). Moreover, these figures exclude several multibillion euro deals that were originally announced during the latter stages of 2016 but are still to complete.

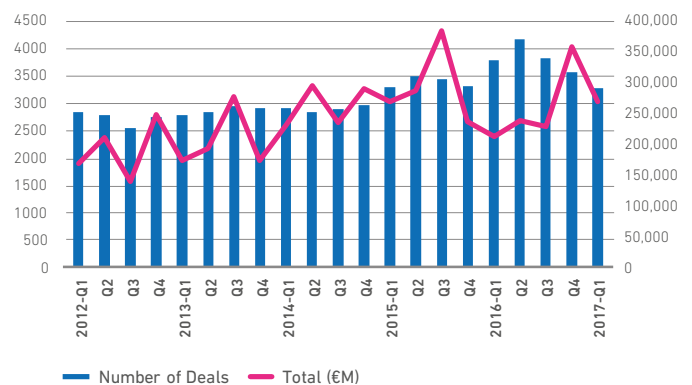
Volume wise, things were more subdued. There were 3,255 deals announced during the quarter, with lessening activity in the mid-market giving rise to a 13% decline on the 3,755 transactions recorded during Q1 2016. However, this is still in advance of the average first quarter return over our five-year review period, with more Q1 deals expected to come to light as the year progresses. Manufacturing remained, just, Europe’s busiest sector for deal making in Q1, but volumes here were down by almost 20% on Q1 2016. Elsewhere, activity in the increasingly fertile infocomms sector continued to rise, following an initial surge in M&A in 2016. Deals here were mainly in the small to mid-market value segments, with companies based in the UK, Germany and Sweden heavily targeted. Private equity played a key role in the sector, funding over one third of all infocomms transactions, compared to under 20% of the total number of European deals. Resources was the only other sector to see activity rise on Q1 2016.

It was a similar story of rising value, falling volume across most European regions. The UK remained by some way Europe’s leading M&A marketplace, despite a 25.5% fall in transaction volume, followed by the Nordics – one of two regions to see an increase in overall activity - Germany and France. French companies were involved in two of the quarter’s biggest deals; in one of the largest cross border transactions on record in Europe, Parisian lens manufacturer Essilor agreed to acquire a 62% stake in Luxottica Group, an eyewear manufacturer based in Milan for around €25.49bn, creating a combined firm with a market value of over €50bn. Meanwhile in an all French deal in the aerospace sector, engine manufacturer Safran launched a €9.7bn bid to acquire Zodiac Aerospace, which

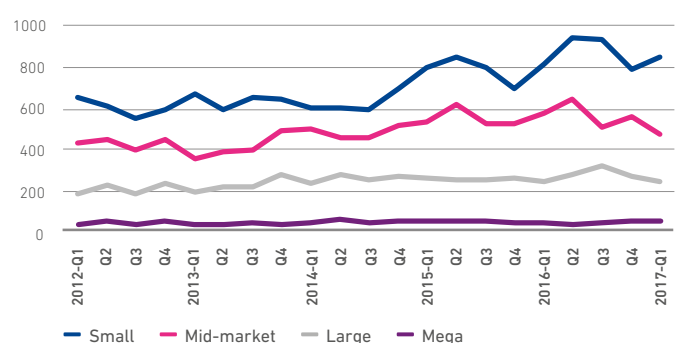
makes aircraft interiors. Other key deals in the quarter included one of the biggest ever acquisitions undertaken by a British company in the United States, consumer goods firm Reckitt Benckiser’s £14bn offer for infant milk manufacturer Mead Johnson, while elsewhere two of Europe’s biggest banking groups, Italy’s Unicredit and Germany’s Deutsche Bank bolstered their capital positions via multibillion rights issues, raising €13bn and €8bn, respectively.

US firm Jones Day was Europe’s busiest legal adviser by deal volume in Q1 with a role in 44 deals, ahead of CMS (32 transactions) and Clifford Chance (29). Jones Day also ranked highly in the value standings with £50.8bn worth of deals, just behind frontrunner Cleary Gottlieb Steen & Hamilton – Cleary advised on both of the quarter’s largest deals, acting for Essilor on its previously mentioned tie up with Luxottica and for the financing banks on Reckitt Benckiser’s takeover of Mead Johnson Nutrition. Rothschild & Co (54 deals) and PwC (51) topped our financial adviser volume table in Q1, while US investment bank Citigroup headed the value rankings with €63bn worth of deals, just pipping Rothschild (€62bn).

European deals Q1 2012 - Q1 2017



European deal volume by value segment Q1 2012 - Q1 2017



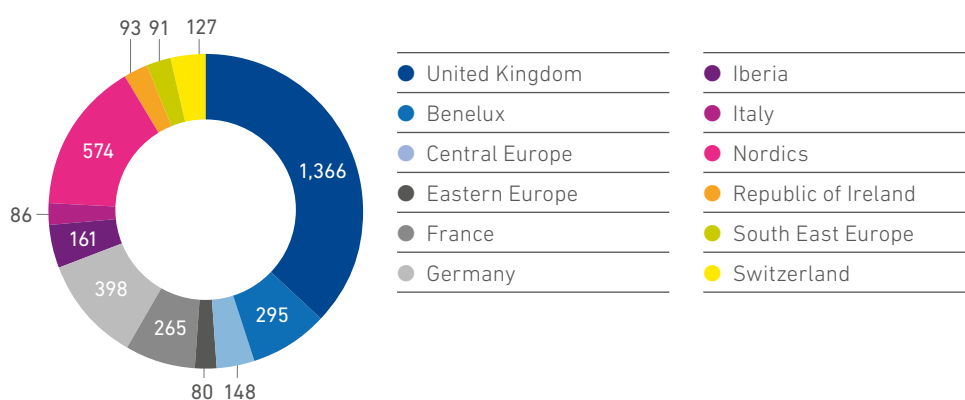
Top ten European deals

Q1 2017

Date	Consideration (€m)	Deal type	Target	Bidder
16/01/2017	25,500	Acquisition	Luxottica Group SpA, Italy	Essilor International SA, France
02/02/2017	14,300	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, UK
01/02/2017	13,000	Rights Issue	Unicredit SpA, Italy	
19/01/2017	9,700	Acquisition	Zodiac Aerospace SA, France	Safran SA, France
05/03/2017	8,009	Rights Issue	Deutsche Bank AG, Germany	
11/03/2017	7,500	Minority Stake	ARM Holdings Plc, UK	Vision Fund
13/01/2017	5,000	Rights Issue	Areva SA, France	
10/02/2017	4,500	IBO	Employee Benefits Outsourcing business of Aon Plc, UK	Blackstone Group
06/03/2017	4,446	Merger	Aberdeen Asset Management Plc, UK	Standard Life Plc, UK
27/01/2017	4,329	Acquisition	Booker Group Plc, UK	Tesco Plc, UK

European transaction volume by country

Q1 2017



Europe

European M&A by country

Q1 2017

Country	Volume		Value (€m)		% change from 2016	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Volume	Value
UK	1,366	1,833	89,105	56,853	-25.48%	56.73%
Benelux	295	330	71,944	31,968	-10.61%	125.05%
Central Europe	148	192	7,398	5,247	-22.92%	40.98%
Eastern Europe	80	116	3,905	5,752	-31.03%	-32.10%
France	265	360	67,362	39,204	-26.39%	71.82%
Germany	398	473	39,421	18,170	-15.86%	116.95%
Iberia	161	177	19,800	12,248	-9.04%	61.66%
Italy	86	120	35,335	10,411	-28.33%	239.41%
Nordic	574	570	15,390	27,883	0.70%	-44.81%
ROI	91	120	3,570	7,199	-24.17%	-50.41%
South East Europe	93	114	4,647	3,883	-18.42%	19.67%
Switzerland	127	125	10,144	44,076	1.60%	-76.99%

European deals by industry

Q1 2017

Industry	Volume		Value (€m)		% change from 2016	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Volume	Value
Manufacturing	998	1245	154,398	87,979	-19.84%	75.49%
Infocomms	899	877	59,165	60,511	2.51%	-2.22%
Financial services	825	894	101,032	21,358	-7.72%	373.04%
Professional services	589	677	46,752	16,389	-13.00%	185.26%
Wholesale and retail	569	752	95,977	40,278	-24.34%	138.29%
Real estate	289	392	22,933	29,279	-26.28%	-21.67%
Support services	253	319	7,527	8,877	-20.69%	-15.21%
Construction	248	300	24,745	20,802	-17.33%	18.95%
Transport	156	187	13,681	16,553	-16.58%	-17.35%
Resources	154	140	22,305	14,490	10.00%	53.93%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	JONES DAY	44
2	1	CMS	32
3	7	CLIFFORD CHANCE	29
4	9	GATELEY	28
5	2	DLA PIPER	26
6	8	EVERSHEDS SUTHERLAND	25
7	10	SQUIRE PATTON BOGGS	20
8	17	CUATRECASAS GONCALVES PEREIRA	19
9	29	DWF	18
10	5	SHOOSMITHS	18
11	6	LATHAM & WATKINS	17
12	-	MUCKLE	17
13	43	BRABNERS	16
14	35	WEIL GOTSHAL & MANGES	15
15	4	DENTONS	15
16	-	HEUKING KUHN LUER WOJTEK	15
17	15	ADDLESHAW GODDARD	15
18	41	KIRKLAND & ELLIS	14
19	26	OSBORNE CLARKE	14
20	20	ASHFORDS	14

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Europe

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	CLEARY GOTTlieb STEEN & HAMILTON	60,604
2	26	JONES DAY	50,807
3	2	DAVIS POLK & WARDWELL	34,362
4	28	CMS	32,593
5	5	CLIFFORD CHANCE	30,835
6	44	KIRKLAND & ELLIS	26,735
7	4	SKADDEN ARPS SLATE MEAGHER & FLOM	23,177
8	14	LINKLATERS	22,232
9	-	SULLIVAN & CROMWELL	21,670
10	-	MORRISON & FOERSTER	18,769
11	-	HOUTHOFf BURUMA	16,878
12	-	BLAKE CASSELS & GRAYDON	11,724
13	35	HENGELER MUELLER	11,061
14	8	WEIL GOTSHAL & MANGES	11,031
15	20	SLAUGHTER AND MAY	9,848
16	7	FRESHFIELDS BRUCKHAUS DERINGER	7,216
17	-	SIDLEY AUSTIN	6,351
18	19	A & L GOODBODY	5,601
19	-	PAUL WEISS RIFKIND WHARTON & GARRISON	5,524
20	10	LATHAM & WATKINS	4,333

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	ROTHSCHILD & CO	54
2	3	PWC	51
3	7	NUMIS SECURITIES	38
4	6	DELOITTE	34
5	1	KPMG	33
6	2	EY	30
7	11	LAZARD	29
8	12	BANK OF AMERICA MERRILL LYNCH	24
9	25	LIBERUM CAPITAL	24
10	14	CENKOS SECURITIES	24
11	23	GOLDMAN SACHS	23
12	13	GRANT THORNTON	22
13	51	CITIGROUP	21
14	10	MORGAN STANLEY	20
15	20	CREDIT SUISSE	18
16	24	PEEL HUNT	18
17	21	CAIRN FINANCIAL ADVISERS	18
18	9	JP MORGAN CHASE & CO	17
19	8	RSM	17
20	15	ALANTRA	17

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Europe

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (€m)
1	15	CITIGROUP	62,736
2	6	ROTHSCHILD & CO	61,643
3	8	BANK OF AMERICA MERRILL LYNCH	44,003
4	1	MORGAN STANLEY	37,894
5	3	GOLDMAN SACHS	37,220
6	5	HSBC	29,777
7	24	BNP PARIBAS	20,953
8	13	DEUTSCHE BANK	19,800
9	2	CREDIT SUISSE	17,593
10	9	LAZARD	17,006
11	4	JP MORGAN CHASE & CO	10,662
12	12	BARCLAYS	10,069
13	25	MOELIS & CO	7,105
14	35	EVERCORE PARTNERS	4,493
15	-	GUGGENHEIM SECURITIES	3,979
16	18	KPMG	3,689
17	16	SOCIETE GENERALE	3,662
18	17	UBS	3,444
19	29	DELOITTE	3,317
20	10	EY	2,891



North America – M&A analysis

There were 3,123 deals recorded in North America during the first quarter of 2017, a 10.8% rise on the 2,818 announced during the same period of 2016. This resulted in total deal values of \$228bn, which was a 14.5% rise on the \$199bn in Q1 2016. In volume terms the last three months were the busiest on Experian records in the last five years. However values, which are traditionally lower in the first quarter of the year, remained at lower levels than for most of the last three years despite the quarter on quarter upturn. The largest deal of the quarter was UK-based consumer goods firm Reckitt Benckiser's acquisition of Mead Johnson Nutrition Co for \$17.9bn, followed by chipmaker Intel Corp's acquisition of Israeli tech firm Mobileye, for \$15.3bn. In total there were 47 deals with a deal value of greater than \$1bn during Q1.

The increase in deal activity was matched by a rise in the number of deals with a cross border element. Interestingly, this was primarily focussed in Europe, rather than Asia, with the UK, Germany, Switzerland, Sweden and Ireland all seeing a rise in deals, China remaining static and Japan experiencing a drop. In the first three months of 2017 the value of North American and UK transactions rose by 168%, from \$10.4bn to \$28.1bn. In addition, there was a 27% rise in deals with German companies, from 62 to 79.

Despite the increase in overall M&A volume, there was a small drop in activity in both the manufacturing and financial services sectors, two of the traditionally strongest sectors. The United States has recorded very high levels of business confidence in recent months, primarily in the expectation of cuts to regulation and taxes. It would have been expected that these two sectors would see an increase in volumes - however it may just take a few quarters to filter through to deals. Elsewhere, deals supported by private equity continued to recover after a slump in 2015, with values also remaining stable. In fact, in the last five years there has only been four quarters that recorded higher deal volumes. However, deal values did fall for the third consecutive quarter.

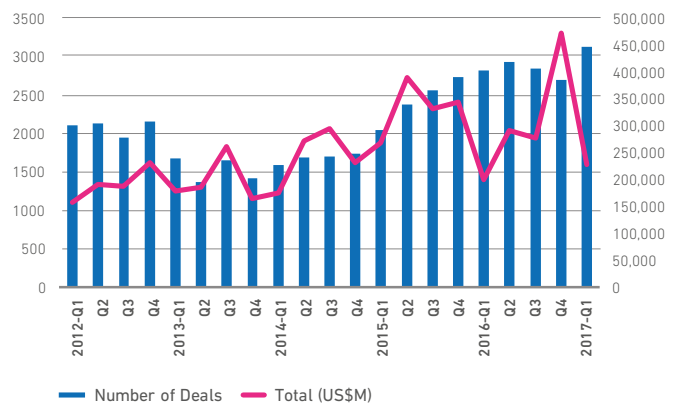
Small value deals, which have seen a steady fall in the last five years, saw a significant rise in volume terms in the last three months, with the 246 deals representing an increase of 34% on Q1 2016's 184 deals. This was the highest level recorded since the second quarter of 2015. There were also welcome increases in the mid-market

(up by 4%), large (13%) and mega (24%) value segments.

Jones Day were the most active legal adviser in Q1, working on 80 deals, followed by Latham & Watkins (74) and Kirkland & Ellis (71). In value terms, Skadden Arps Slate Meagher & Flom led the way, with credit on deals totalling \$60bn; Kirkland & Ellis were second (\$53bn) and Simpson Thacher & Bartlett third (\$50bn). The most active financial advisory firm was Morgan Stanley (63), followed by Citigroup on 62 deals, with Goldman Sachs third on 60. Morgan Stanley topped the value table with credit on deals totalling \$82bn, followed by Goldman Sachs (\$73bn) and Citigroup third (\$55bn).

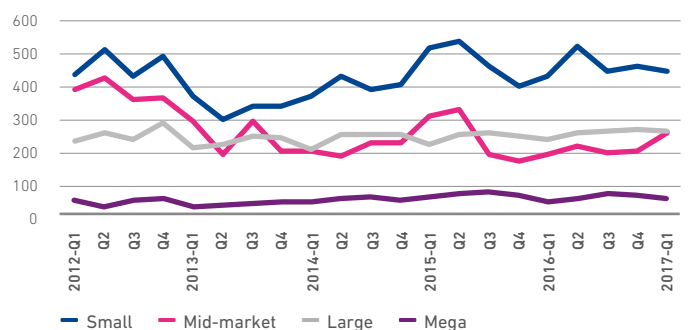
North America deals

Q1 2012 - Q1 2017



North America deal volume by value segment

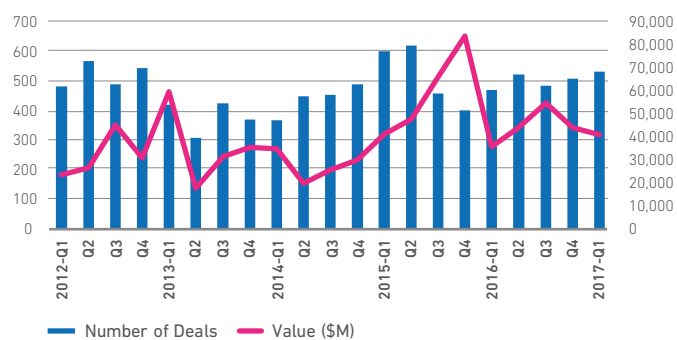
Q1 2012 - Q1 2017



Top ten North America deals
Q1 2017

Date	Consideration (US\$m)	Deal type	Target	Bidder
02/02/2017	17,900	Acquisition	Mead Johnson Nutrition Co, Glenview	Reckitt Benckiser Group Plc, UK
13/03/2017	15,300	Acquisition	Mobileye NV, Israel	Intel Corp, Santa Clara
01/02/2017	9,300	Acquisition	ONEOK Partners LP, Tulsa	ONEOK Inc, Tulsa
09/01/2017	9,100	Acquisition	VCA Inc, Los Angeles	Mars Inc, McLean
26/01/2017	6,400	Acquisition	WGL Holdings Inc, Washington DC	AltaGas Ltd, Calgary
09/01/2017	5,200	Acquisition	ARIAD Pharmaceuticals Inc, Cambridge	Takeda Pharmaceutical Co Ltd, Japan
17/03/2017	4,364	SBO	USI Insurance Services LLC, Valhalla	Caisse de depot et placement du Quebec and KKR
24/02/2017	4,300	Acquisition	DigitalGlobe Inc, Westminster	MacDonald Dettwiler and Associates Ltd, Richmond
15/03/2017	4,000	IBO	Diversey Care division of Sealed Air Corp, Charlotte	Bain Capital LLC
02/02/2017	3,910	IPO	Snap Inc, Venice	
24/01/2017	3,700	Acquisition	AppDynamics Inc, San Francisco	Cisco Systems Inc, San Jose

North America private equity funded deals
Q1 2012 - Q1 2017



North America

Location of overseas bidders in North America

Q1 2017

Country	Volume		Value (US\$m)		% change from 2016	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Volume	Value
United Kingdom	193	183	28,182	10,489	5.46%	168.68%
Japan	46	49	12,996	7,121	-6.12%	82.50%
Germany	79	62	5,404	6,730	27.42%	-19.70%
France	43	52	8,907	5,927	-17.31%	50.28%
China	41	41	21,920	27,181	0.00%	-19.36%
Australia	42	40	2,401	611	5.00%	292.96%
Sweden	32	26	2,806	529	23.08%	430.43%
Switzerland	24	15	1,988	988	60.00%	101.21%
Ireland	30	22	2,861	4,221	36.36%	-32.22%
Netherlands	25	27	17,889	487	-7.41%	3573.31%

North America deals by industry

Q1 2017

Industry	Volume		Value (US\$m)		% change from 2016	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Volume	Value
Manufacturing	849	877	129,454	102,486	-3.2%	26.3%
Financial services	379	438	69,025	53,583	-13.5%	28.8%
Infocomms	855	791	75,148	54,237	8.1%	38.6%
Wholesale and retail	498	501	66,305	64,614	-0.6%	2.6%
Professional services	437	546	46,593	36,759	-20.0%	26.8%
Real estate	146	153	26,157	23,488	-4.6%	11.4%
Support services	204	211	16,947	25,292	-3.3%	-33.0%
Construction	100	128	11,173	23,218	-21.9%	-51.9%
Transport and storage	95	90	32,083	32,508	5.6%	-1.3%
Utilities	35	35	4,369	7,228	0.0%	-39.6%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	JONES DAY	80
2	3	LATHAM & WATKINS	74
3	2	KIRKLAND & ELLIS	71
4	4	SKADDEN ARPS SLATE MEAGHER & FLOM	52
5	9	PAUL WEISS RIFKIND WHARTON & GARRISON	40
6	8	WEIL GOTSHAL & MANGES	32
7	17	VINSON & ELKINS	31
8	11	SULLIVAN & CROMWELL	30
9	12	BLAKE CASSELS & GRAYDON	30
10	16	SIMPSON THACHER & BARTLETT	24
11	5	DAVIS POLK & WARDWELL	24
12	26	MORRISON & FOERSTER	21
13	10	GIBSON DUNN & CRUTCHER	21
14	6	STIKEMAN ELLIOTT	18
15	33	COOLEY	18
16	27	GOODWIN	18
17	39	COVINGTON & BURLING	16
18	14	SHEARMAN & STERLING	16
19	13	DLA PIPER	16
20	24	HOGAN LOVELLS	15

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

North America

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	1	SKADDEN ARPS SLATE MEAGHER & FLOM	59,653
2	5	KIRKLAND & ELLIS	53,232
3	3	SIMPSON THACHER & BARTLETT	49,935
4	16	CLEARY GOTTLIEB STEEN & HAMILTON	49,366
5	4	DAVIS POLK & WARDWELL	37,981
6	2	SULLIVAN & CROMWELL	34,738
7	13	PAUL WEISS RIFKIND WHARTON & GARRISON	24,888
8	33	VINSON & ELKINS	24,862
9	36	MORRISON & FOERSTER	24,060
10	9	WEIL GOTSHAL & MANGES	20,763
11	49	CLIFFORD CHANCE	20,464
12	60	LINKLATERS	19,680
13	8	STIKEMAN ELLIOTT	18,743
14	18	LATHAM & WATKINS	18,589
15	6	JONES DAY	18,312
16	-	HOUTHOFF BURUMA	15,289
17	62	AKIN GUMP STRAUSS HAUER & FELD	14,456
18	26	DEBEVOISE & PLIMPTON	14,254
19	52	WILLKIE FARR & GALLAGHER	13,927
20	-	ANDREWS KURTH KENYON	7,777

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	MORGAN STANLEY	63
2	7	CITIGROUP	62
3	4	GOLDMAN SACHS	60
4	2	JP MORGAN	57
5	3	BANK OF AMERICA MERRILL LYNCH	55
6	6	RBC CAPITAL MARKETS	49
7	-	BARCLAYS	41
8	9	STIFEL/KBW	38
9	8	CREDIT SUISSE	37
10	11	WELLS FARGO SECURITIES	36
11	14	ROBERT W BAIRD	32
12	26	CANACCORD GENUITY	30
13	10	JEFFERIES	25
14	12	LAZARD	23
15	22	TD SECURITIES	23
16	20	DEUTSCHE BANK	21
17	31	EVERCORE PARTNERS	21
18	15	RAYMOND JAMES	20
19	16	BMO CAPITAL MARKETS	20
20	21	UBS	18

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

North America

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	5	MORGAN STANLEY	82,263
2	1	GOLDMAN SACHS	72,915
3	3	CITIGROUP	55,166
4	2	BANK OF AMERICA MERRILL LYNCH	52,937
5	-	BARCLAYS BANK	46,091
6	6	JP MORGAN	40,758
7	10	DEUTSCHE BANK	29,756
8	8	RBC CAPITAL MARKETS	26,616
9	11	CREDIT SUISSE	24,352
10	15	HSBC	24,002
11	17	EVERCORE PARTNERS	23,811
12	19	ROTHSCHILD & CO	22,099
13	7	LAZARD	18,182
14	38	RAYMOND JAMES	17,249
15	26	TD SECURITIES	13,757
16	9	WELLS FARGO SECURITIES	11,242
17	16	BMO CAPITAL MARKETS	10,544
18	27	STIFEL/KBW	8,672
19	23	MOELIS	8,256
20	25	CENTERVIEW PARTNERS	7,883



Asia Pacific – M&A analysis

Asia Pacific deal numbers dropped for the second consecutive quarter in Q1 2017 and the total of 1,721 transactions recorded by our analysts was also 5.1% down on the 1,814 announced in Q1 last year. Deal values fell from \$272bn in Q1 2016 to \$159bn so far this year – a 41.3% drop-off. The steeper drop in values is indicative of a shift in the size of the deals being done. Small deals grew in number by 19.2% while higher-value deal figures all waned. Large deal numbers shrunk from 301 last year to 193 this, and mega deals from 37 to 27 – declines of 35.9% and 27% respectively.

The region has seen contrasting fortunes between individual countries this year with China's share of Asia Pacific deal values dropping from 74% in Q1 2016 to under 50% in 2017. Australian activity rose by 14% by volume and more than doubled in value. Singapore also performed well with a 25% upturn in volume and 180% in value while Indian deal values dropped by 26%. The decline in activity was felt fairly evenly across all industries; only resources showed significant growth in deal values (57%). \$22bn worth of deals have been backed by private equity so far this year – around 14% of the Asia Pacific total.

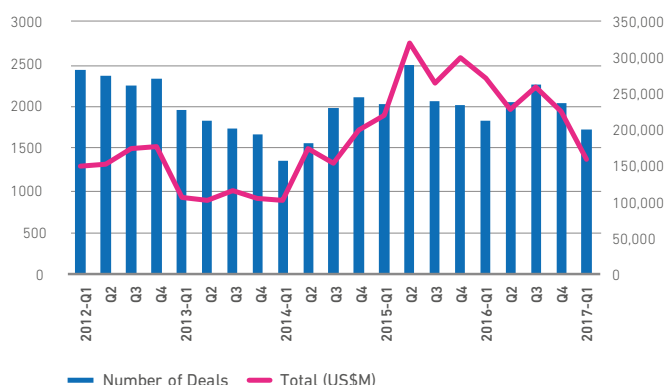
In March, Japanese technology firm SoftBank announced plans to sell around a quarter of microprocessor manufacturer ARM Holdings for \$8bn. The shares will be sold to Vision Fund which is backed by Saudi and Emirati investors and which SoftBank itself also plans to contribute \$25bn to. Earlier this year SoftBank also announced a \$3.3bn agreement to acquire Fortress Investment Group which led to certain unknown traders having their assets frozen by regulators for potential illegal insider trading after making profits of more than \$3.6m on the deal. South Korean mobile games developer Netmarble announced the largest IPO in Q1 with its intended 2.9 trillion won (\$2.5bn) flotation onto the Korea Exchange. The publisher is noted for tie-ups with Disney to create games based in the Marvel Universe.

The leading legal adviser in the region was AZB & Partners which opened a clear twelve-deal gap at the top of the volume table. The Indian firm, which went on to finish in first position in last year's rankings despite ending Q1 2016 in third, advised on 30 deals in Q1 2017, ahead of Herbert Smith Freehills on 18, and Skadden

Arps Slate Meagher & Flom and Conyers Dill & Pearman (both on 15). Paul Weiss Rifkind Wharton & Garrison is the only legal adviser to have surpassed the \$10bn threshold so far this year, assisting \$10.4bn worth of M&A activity in the region. Making up the top three were Willkie Farr & Gallagher (\$9.8bn) and Herbert Smith Freehills (\$9.0bn). Morgan Stanley also aided with over \$10bn worth of deals to move into top spot in the financial adviser rankings after a second-place end to Q1 2016. Goldman Sachs and Bank of America Merrill Lynch joined Morgan Stanley on the podium with \$9.2bn and \$8.8bn respectively. Citigroup were the most active financial adviser with 14 deals, ahead of Rothschild & Co and Japanese bank Sumitomo Mitsui with 13 deals each.

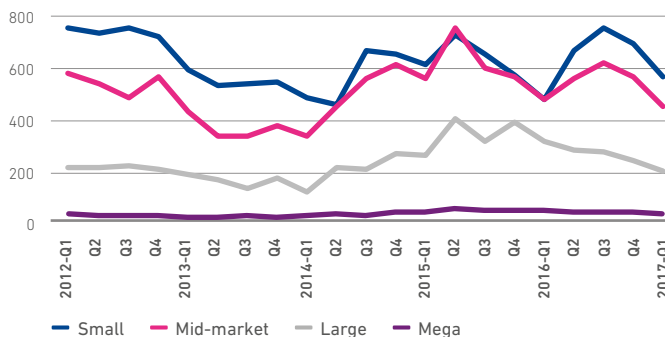
Asia Pacific deals

Q1 2012 - Q1 2017



Asia Pacific deal volume by value segment

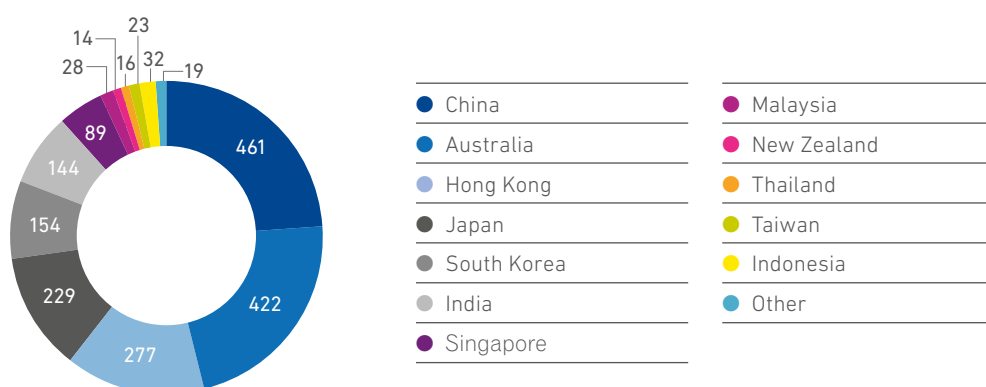
Q1 2012 - Q1 2017



Top ten Asia Pacific deals
Q1 2017

Date	Consideration (US\$m)	Deal type	Target	Bidder
11/03/2017	7,948	Minority Stake	ARM Holdings Plc, UK (from SoftBank Group Corp, Japan)	Vision Fund
12/01/2017	5,436	Minority Stake	China Vanke Co Ltd, China	Shenzhen Metro Group Co Ltd, China
09/01/2017	5,286	Acquisition	ARIAD Pharmaceuticals Inc, USA	Takeda Pharmaceutical Co Ltd, Japan
14/02/2017	3,273	Acquisition	Fortress Investment Group LLC, USA	SoftBank Group Corp, Japan
16/03/2017	3,062	Acquisition	Alinta Energy Ltd, Australia	Chow Tai Fook Enterprises Ltd, Hong Kong
13/01/2017	3,043	Startup	RF360 Holdings Singapore Pte Ltd, Singapore	
13/01/2017	2,779	Rights Issue	Jinan Diesel Engine Co Ltd, China	
25/01/2017	2,728	Rights Issue	Shenwan Hongyuan Group Co Ltd, China	
07/02/2017	2,618	Rights Issue	Bumi Resources Tbk, Indonesia	
17/03/2017	2,527	IPO	Netmarble Games Corp, South Korea	

Asia Pacific transaction volume by country
Q1 2017



Asia Pacific

Asia Pacific M&A by country

Q1 2017

Country	Volume		Value (US\$m)		% change from 2016	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Volume	Value
China	461	600	76,171	199,715	-23.17%	-61.86%
Australia	422	370	16,768	8,178	14.05%	105.05%
Japan	277	276	31,661	27,886	0.36%	13.54%
Hong Kong	229	259	23,148	22,080	-11.58%	4.84%
South Korea	154	126	9,774	8,312	22.22%	17.58%
India	144	169	9,111	12,306	-14.79%	-25.97%
Singapore	89	71	10,889	3,888	25.35%	180.08%
New Zealand	28	31	1,834	1,932	-9.68%	-5.07%
Taiwan	23	17	515	3,902	35.29%	-86.81%
Malaysia	19	36	813	3,011	-47.22%	-73.01%
Indonesia	16	10	3,808	364	60.00%	947.32%
Thailand	14	34	798	5,576	-58.82%	-85.69%
Other	32	42	508	5,638	-23.81%	-90.99%

Asia Pacific deals by industry

Q1 2017

Industry	Volume		Value (US\$m)		% change from 2016	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Volume	Value
Manufacturing	695	848	83,642	160,280	-18.04%	-47.81%
Wholesale and retail	531	633	53,710	99,294	-16.11%	-45.91%
Infocomms	423	416	46,509	55,237	1.68%	-15.80%
Professional services	344	391	35,728	47,916	-12.02%	-25.43%
Financial services	314	346	36,066	58,462	-9.25%	-38.31%
Resources	220	223	19,552	12,435	-1.35%	57.23%
Construction	160	195	25,066	49,197	-17.95%	-49.05%
Support services	116	102	6,267	9,614	13.73%	-34.81%
Real estate	103	154	19,831	40,294	-33.12%	-50.79%
Transport	93	104	29,043	24,449	-10.58%	18.79%
Utilities	68	83	15,917	21,028	-18.07%	-24.31%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	AZB & PARTNERS	30
2	2	HERBERT SMITH FREEHILLS	18
3	11	SKADDEN ARPS SLATE MEAGHER & FLOM	15
4	9	CONYERS DILL & PEARMAN	15
5	4	MINTER ELLISON	14
6	-	APPLEBY	11
7	8	JONES DAY	10
8	6	KHAITAN & CO	10
9	25	WEIL GOTSHAL & MANGES	9
10	7	KING & WOOD MALLESONS	9
11	-	SULLIVAN & CROMWELL	8
12	10	LATHAM & WATKINS	8
13	19	SHARDUL AMARCHAND MANGALDAS	8
14	36	PAUL WEISS RIFKIND WHARTON & GARRISON	7
15	16	KIRKLAND & ELLIS	7
16	14	CLIFFORD CHANCE	7
17	17	DAVIS POLK & WARDWELL	7
18	37	GILBERT + TOBIN	7
19	5	SHEARMAN & STERLING	7
20	28	MORRISON & FOERSTER	6

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Asia Pacific

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	-	PAUL WEISS RIFKIND WHARTON & GARRISON	10,403
2	-	WILLKIE FARR & GALLAGHER	9,836
3	25	HERBERT SMITH FREEHILLS	9,036
4	4	SKADDEN ARPS SLATE MEAGHER & FLOM	8,548
5	-	MORRISON & FOERSTER	8,005
6	30	JONES DAY	7,926
7	35	SULLIVAN & CROMWELL	7,395
8	31	CLEARY GOTTLIEB STEEN & HAMILTON	7,388
9	20	WEIL GOTSHAL & MANGES	7,317
10	34	KIRKLAND & ELLIS	6,720
11	1	SIMPSON THACHER & BARTLETT	6,151
12	28	CLIFFORD CHANCE	5,625
13	2	DAVIS POLK & WARDWELL	5,175
14	-	GILBERT + TOBIN	3,987
15	19	ALLEN & OVERY	3,813
16	24	SHEARMAN & STERLING	3,698
17	5	KING & WOOD MALLESONS	3,280
18	18	DLA PIPER	3,085
19	-	ALLENS	2,968
20	-	MINTER ELLISON	2,896

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	12	CITIGROUP	14
2	18	ROTHSCHILD & CO	13
3	1	SUMITOMO MITSUI	13
4	17	BANK OF AMERICA MERRILL LYNCH	12
5	19	UBS	12
6	10	KPMG	12
7	8	MIZUHO SECURITIES	12
8	9	PWC	12
9	3	SBI SECURITIES	12
10	7	MORGAN STANLEY	11
11	11	NOMURA INTERNATIONAL	10
12	40	CANACCORD GENUITY	10
13	-	GRANSING SECURITIES	10
14	16	BELL POTTER SECURITIES	10
15	6	CREDIT SUISSE	9
16	14	KINGSTON SECURITIES	9
17	-	HEAD & SHOULDERS SECURITIES	9
18	26	HAITONG SECURITIES	8
19	21	GUOTAI JUNAN SECURITIES	8
20	31	MORGANS CORPORATE	8

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Asia Pacific

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	2	MORGAN STANLEY	10,377
2	5	GOLDMAN SACHS	9,197
3	8	BANK OF AMERICA MERRILL LYNCH	8,793
4	19	LAZARD	8,784
5	-	EVERCORE PARTNERS	8,560
6	6	JP MORGAN CHASE & CO	8,002
7	20	UBS	5,756
8	9	CITIGROUP	5,104
9	21	KPMG	5,020
10	3	CREDIT SUISSE	4,841
11	11	ROTHSCHILD & CO	3,587
12	4	HSBC	3,433
13	12	HAITONG SECURITIES	3,012
14	18	GUOTAI JUNAN SECURITIES	2,967
15	-	CLSA ASIA-PACIFIC MARKETS	2,871
16	7	CCB INTERNATIONAL CAPITAL	2,791
17	15	CMB INTERNATIONAL CAPITAL	2,672
18	16	BOCI ASIA	2,519
19	-	CHINA EVERBRIGHT INTERNATIONAL	2,421
20	-	ZHONGTAI INTERNATIONAL SECURITIES	2,380



United Kingdom

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	GATELEY	28
2	8	EVERSHEDS SUTHERLAND	21
3	15	DWF	18
4	1	SHOOSMITHS	17
5	-	MUCKLE	17
6	27	BRABNERS	16
7	2	DLA PIPER	15
8	9	ADDLESHAW GODDARD	15
9	26	JONES DAY	14
10	11	ASHFORDS	14
11	5	SQUIRE PATTON BOGGS	13
12	14	TRAVERS SMITH	12
13	29	HILL DICKINSON	10
14	12	FREETHS	10
15	35	BOND DICKINSON	10
16	-	TUGHANS	10
17	20	CLIFFORD CHANCE	9
18	-	HIGGS & SONS	9
19	25	SLAUGHTER AND MAY	9
20	10	IRWIN MITCHELL	9

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	4	CLIFFORD CHANCE	21,682
2	24	KIRKLAND & ELLIS	18,731
3	8	LINKLATERS	14,987
4	-	CLEARY GOTTLIEB STEEN & HAMILTON	14,307
5	-	SIDLEY AUSTIN	4,639
6	7	SLAUGHTER AND MAY	4,482
7	2	FRESHFIELDS BRUCKHAUS DERINGER	4,190
8	-	MACLAY MURRAY & SPENS	3,803
9	43	JONES DAY	2,070
10	16	HERBERT SMITH FREEHILLS	2,024
11	-	KING & WOOD MALLESONS	1,980
12	-	WEIL GOTSHAL & MANGES	1,549
13	30	SQUIRE PATTON BOGGS	1,069
14	-	DECHERT	882
15	-	WALDER WYSS & PARTNERS	845
16	41	WHITE & CASE	750
17	19	NABARRO	738
18	14	STEPHENSON HARWOOD	652
19	-	GATELEY	569
20	-	SHAKESPEARE MARTINEAU	562

United Kingdom

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	NUMIS SECURITIES	29
2	16	LIBERUM CAPITAL	23
3	8	CENKOS SECURITIES	21
4	6	GRANT THORNTON	20
5	15	PEEL HUNT	17
6	24	DELOITTE	17
7	18	ROTHSCHILD & CO	16
8	3	RSM	16
9	11	PANMURE GORDON	15
10	14	CAIRN FINANCIAL ADVISERS	15
11	65	ALLENBY CAPITAL	14
12	19	JP MORGAN CHASE & CO	13
13	22	FINNCAP	13
14	10	INVESTEC	12
15	9	ALANTRA	12
16	-	CANACCORD GENUITY HAWKPOINT	12
17	1	KPMG	11
18	21	CANTOR FITZGERALD	11
19	53	STOCKDALE SECURITIES	10
20	31	BANK OF AMERICA MERRILL LYNCH	9

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	GOLDMAN SACHS	23,822
2	8	MORGAN STANLEY	22,391
3	4	BANK OF AMERICA MERRILL LYNCH	19,428
4	3	HSBC	16,049
5	9	DEUTSCHE BANK	15,199
6	-	ROBEY WARSHAW	14,786
7	10	CREDIT SUISSE	10,014
8	-	CITIGROUP	9,444
9	5	JP MORGAN CHASE & CO	7,900
10	13	BARCLAYS	7,759
11	16	MOELIS & CO	4,938
12	-	GREENHILL & CO	4,135
13	1	ROTHSCHILD & CO	3,210
14	30	EVERCORE PARTNERS	2,753
15	14	LAZARD	2,338
16	-	TD SECURITIES	2,074
17	20	PEEL HUNT	1,596
18	22	DELOITTE	1,475
19	27	INVESTEC	1,173
20	-	JLL	1,156

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	-	FLYNN ODRISCOLL	12
2	1	A & L GOODBODY	6
3	2	WILLIAM FRY	4
4	12	MCCANN FITZGERALD	3
5	-	COOLEY	2
6	-	GIBSON DUNN & CRUTCHER	2
6	-	WHITNEY MOORE & KELLER	2
8	-	MASON HAYES & CURRAN	2
9	-	DEBEVOISE & PLIMPTON	1
9	-	WEIL GOTSHAL & MANGES	1

Current rank	Previous rank	Legal adviser	Value (€m)
1	21	COOLEY	2,440
2	-	DEBEVOISE & PLIMPTON	2,296
2	-	WEIL GOTSHAL & MANGES	2,296
4	1	A&L GOODBODY	304
5	-	ARNTZEN DE BESCHE	273
6	-	COVINGTON & BURLING	188
7	-	MCCANN FITZGERALD	159
8	10	LATHAM & WATKINS	144
9	17	WILLIAM FRY	126
10	2	ARTHUR COX	111

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	DAVY	7
2	14	GOODBODY	2
3	-	STRAND HANSON	2
4	-	RSM	2
4	-	GUGGENHEIM SECURITIES	1
6	24	MOELIS & CO	1
7	-	CANTOR FITZGERALD	1
7	3	EY	1
9	-	IBI	1
10	-	DEUTSCHE BANK	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	GUGGENHEIM SECURITIES	2,296
1	18	MOELIS & CO	2,296
3	8	GOODBODY	178
4	7	DAVY	174
5	24	CANTOR FITZGERALD	144
6	6	EY	111
6	-	IBI	111
8	-	DEUTSCHE BANK	100
8	-	MM WARBURG & CO	100
10	23	INVESTEC	21

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Benelux

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	HOUTHOFF BURUMA	9
2	2	CMS	8
3	16	JONES DAY	7
4	9	CLIFFORD CHANCE	6
5	-	STEK ADVOCATEN	5
6	-	DAVIS POLK & WARDWELL	4
7	15	DENTONS	4
8	14	DE BRAUW BLACKSTONE WESTBROEK	4
9	-	BLAKE CASSELS & GRAYDON	4
10	19	CLEARY GOTTSLIEB STEEN & HAMILTON	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	27	CMS	27,290
2	45	JONES DAY	26,754
3	1	CLEARY GOTTSLIEB STEEN & HAMILTON	26,637
4	-	BONELLI EREDE PAPPALARDO	26,256
4	-	BREDIN PRAT	26,256
6	-	MORRISON & FOERSTER	15,943
7	-	SULLIVAN & CROMWELL	15,219
8	13	SKADDEN ARPS SLATE MEAGHER & FLOM	15,054
9	-	HOUTHOFF BURUMA	14,426
10	-	VAN CAMPEN LIEM	14,343

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	ROTHSCHILD & CO	10
2	19	LAZARD	10
3	14	GOLDMAN SACHS	9
4	10	ING	9
5	6	BANK OF AMERICA MERRILL LYNCH	7
6	9	DELOITTE	5
7	1	EY	5
8	5	RABOBANK INTERNATIONAL	5
9	18	CREDIT SUISSE	4
10	8	PWC	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	9	CITIGROUP	42,762
2	1	ROTHSCHILD & CO	42,176
3	-	MEDIOBANCA	26,256
4	-	RAYMOND JAMES & ASSOCIATES	14,343
5	6	GOLDMAN SACHS	7,807
6	2	BANK OF AMERICA MERRILL LYNCH	5,344
7	21	LAZARD	3,272
8	17	CREDIT SUISSE	2,885
9	-	EVERCORE PARTNERS	2,344
9	-	TD SECURITIES	2,344

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Germany

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	HEUKING KUHN LUER WOJTEK	15
2	10	CLIFFORD CHANCE	13
3	1	CMS	12
4	3	JONES DAY	10
5	20	GLEISS LUTZ	7
6	11	OSBORNE CLARKE	6
7	7	HENGELER MUELLER	5
8	6	LATHAM & WATKINS	4
9	14	P+P POELLATH + PARTNERS	4
10	21	SHEARMAN & STERLING	4
10	-	WATSON FARLEY & WILLIAMS	4

Current rank	Previous rank	Legal adviser	Value (€m)
1	6	HENGELER MUELLER	9,454
2	-	CLEARY GOTTSLIEB STEEN & HAMILTON	8,096
2	-	DAVIS POLK & WARDWELL	8,096
4	5	LATHAM & WATKINS	3,237
5	8	DLA PIPER	2,926
6	-	NAUTADUTILH	2,207
7	23	DEBEVOISE & PLIMPTON	2,163
7	26	GIBSON DUNN & CRUTCHER	2,163
9	13	SULLIVAN & CROMWELL	1,528
10	7	JONES DAY	1,375

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	EY	8
2	-	GCA ALTIUM	6
3	9	CITIGROUP	3
4	16	GOLDMAN SACHS	3
5	4	ROTHSCHILD & CO	3
6	-	BNP PARIBAS	2
7	19	BANK OF AMERICA MERRILL LYNCH	2
8	10	MORGAN STANLEY	2
9	22	LAZARD	2
10	19	DEUTSCHE BANK	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	BNP PARIBAS	8,639
2	-	UNICREDIT	8,096
3	2	CITIGROUP	3,837
4	9	GOLDMAN SACHS	3,690
5	17	BANK OF AMERICA MERRILL LYNCH	2,372
6	3	EY	1,531
7	-	JLL	1,297
7	-	PEEL HUNT	1,297
9	5	MORGAN STANLEY	1,296
10	28	LAZARD	750

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Switzerland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	11	WALDER WYSS & PARTNERS	7
2	1	HOMBURGER	4
3	-	GLEISS LUTZ	3
4	-	CMS	3
5	2	BAER & KARRER	3
6	4	LENZ & STAEHELIN	3
7	-	DECHERT	2
8	-	JONES DAY	2
9	14	SKADDEN ARPS SLATE MEAGHER & FLOM	1
10	-	CASTREN & SNELLMAN	1
10	-	CEDERQUIST	1
10	-	DE PARDIEU BROCAS MAFFEI AARPI	1

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	GLEISS LUTZ	954
2	-	WALDER WYSS & PARTNERS	932
3	12	SKADDEN ARPS SLATE MEAGHER & FLOM	931
4	1	HOMBURGER	912
5	-	CMS	912
6	-	DECHERT	912

* firms 7-14 tied

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	6	ROTHSCHILD & CO	5
2	5	CREDIT SUISSE	4
3	-	UBS	2
4	-	KPMG	2
5	3	EY	2
5	10	GOLDMAN SACHS	2
7	-	JEFFERIES	1
7	-	LEERINK PARTNERS	1
9	-	BAADER BANK	1
9	-	BRYAN GARNIER & CO	1
9	-	MIRABAUD SECURITIES	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	UBS	272
2	13	ROTHSCHILD & CO	253
3	3	CREDIT SUISSE	90
4	-	JEFFERIES	90
4	-	LEERINK PARTNERS	90
6	-	BAADER BANK	57
6	-	BRYAN GARNIER & CO	57
6	-	MIRABAUD SECURITIES	57
9	-	KPMG	50
10	-	CARNEGIE INVESTMENT BANK	11

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

France

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	JONES DAY	16
2	1	CMS	9
3	2	GIDE LOYRETTE NOUEL	8
4	-	DECHERT	6
5	10	CLIFFORD CHANCE	5
6	5	DENTONS	4
7	12	WILLKIE FARR & GALLAGHER	4
8	4	LATHAM & WATKINS	4
9	19	BREDIN PRAT	3
10	-	NAUTADUTILH	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	24	JONES DAY	41,312
2	9	BREDIN PRAT	37,372
3	27	CMS	27,193
4	-	BONELLI EREDE PAPPALARDO	26,256
4	3	CLEARY GOTTSLIEB STEEN & HAMILTON	26,256
6	3	BDGS ASSOCIES	10,316
7	-	BLAKE CASSELS & GRAYDON	9,820
8	6	WEIL GOTSHAL & MANGES	3,256
9	-	DAVIS POLK & WARDWELL	3,256
10	10	NAUTADUTILH	3,104

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	ROTHSCHILD & CO	15
2	-	CITIGROUP	8
3	2	LAZARD	8
4	7	MORGAN STANLEY	5
5	3	SOCIETE GENERALE	4
6	5	KPMG	4
7	12	BNP PARIBAS	3
8	17	HSBC	3
9	35	CREDIT AGRICOLE	3
10	8	DC ADVISORY	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	ROTHSCHILD & CO	40,213
2	-	CITIGROUP	33,459
3	-	MEDIOBANCA	26,256
4	5	LAZARD	11,453
5	4	BANK OF AMERICA MERRILL LYNCH	10,804
6	20	BNP PARIBAS	10,149
7	6	HSBC	8,669
8	2	MORGAN STANLEY	5,997
9	7	SOCIETE GENERALE	3,662
10	3	CREDIT SUISSE	983
10	-	MTS HEALTH PARTNERS	983

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CHIOMENTI STUDIO LEGALE	9
2	10	DENTONS	5
3	14	JONES DAY	4
4	13	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	4
5	-	CLEARY GOTTSLIEB STEEN & HAMILTON	2
6	-	BONELLI EREDE PAPPALARDO	2
7	18	CMS	2
8	7	LINKLATERS	2
9	18	PIROLA PENNUTO ZEI & ASSOCIATI	2
10	-	DELOITTE	2

Current rank	Previous rank	Legal adviser	Value (€m)
1	1	JONES DAY	26,762
2	-	CLEARY GOTTSLIEB STEEN & HAMILTON	26,583
3	-	BONELLI EREDE PAPPALARDO	26,341
4	-	CMS	26,281
5	-	BREDIN PRAT	26,256
6	4	CHIOMENTI STUDIO LEGALE	1,840
7	11	LINKLATERS	1,035
8	-	CUATRECASAS GONCALVES PEREIRA	708
8	-	URIA & MENENDEZ	708
10	-	STUDIO LEGALE PAVESI-GITTI-VERZONI	522

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	LAZARD	7
2	3	ROTHSCHILD & CO	4
3	15	BANK OF AMERICA MERRILL LYNCH	4
4	4	PWC	4
5	1	KPMG	3
6	-	CITIGROUP	2
7	-	DELOITTE	2
8	-	GRANT THORNTON	2
9	-	DVR CAPITAL	2
10	-	MEDIOBANCA	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	CITIGROUP	28,149
2	1	ROTHSCHILD & CO	26,491
3	-	MEDIOBANCA	26,256
4	12	BANK OF AMERICA MERRILL LYNCH	3,233
5	16	BARCLAYS	1,894
5	14	MORGAN STANLEY	1,894
7	-	LAZARD	1,763
8	5	KPMG	1,230
9	-	DELOITTE	943
10	2	GOLDMAN SACHS	327
10	-	ROBERT W BAIRD	327

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Iberia

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	CUATRECASAS GONCALVES PEREIRA	19
2	20	GOMEZ ACEBO & POMBO	12
3	4	DELOITTE	5
4	12	LATHAM & WATKINS	4
5	6	CLIFFORD CHANCE	4
6	3	CMS	3
6	9	DLA PIPER	3
8	-	SIMPSON THACHER & BARTLETT	2
9	5	ASHURST	2
10	7	GARRIGUES	2

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	SIMPSON THATCHER & BARTLETT	2,236
2	8	CUATRECASAS GONCALVES PEREIRA	1,434
3	4	ASHURST	996
4	-	HUNTON & WILLIAMS	965
4	-	SIULLIVAN & CROMWELL	965
6	-	LINKLATERS	708
6	-	URIA & MENENDEZ	708
8	-	FRESHFIELDS BRUCKHAUS DERINGER	657
9	1	CLIFFORD CHANCE	496
9	-	BDGS ASSOCIES	496
9	-	DARROIS VILLEY MAILLOT BROCHIER	496
9	-	ORRICK HERRINGTON & SUTCLIFFE	496

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	PWC	12
2	2	DELOITTE	10
3	4	EY	9
4	-	CITIGROUP	6
5	-	ROTHSCHILD & CO	5
6	-	JP MORGAN	4
7	-	BANK OF AMERICA MERRILL LYNCH	4
8	16	MORGAN STANLEY	3
9	5	LAZARD	3
10	-	GOLDMAN SACHS	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	16	MORGAN STANLEY	5,014
2	-	JP MORGAN	4,316
3	-	CITIGROUP	4,305
4	-	BANK OF AMERICA MERRILL LYNCH	4,292
5	-	GOLDMAN SACHS	2,317
6	-	BARCLAYS	1,894
7	-	ROTHSCHILD & CO	1,854
8	7	CREDIT SUISSE	1,352
8	-	MEDIOBANCA	1,352
10	-	UBS	1,303

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Eastern Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	SORAINEN	4
2	4	COBALT LEGAL	2
3	10	DLA PIPER	2
4	-	ROSCHIER	1
5	-	EY LAW	1
5	-	HAMILTON ADVOKATBYRA	1
5	-	MANNHEIMER SWARTLING	1
8	8	TARK GRUNTE SUTKIENE	1
8	-	CERHA HEMPEL SPIEGELFELD HLAWATI	1
8	24	FRESHFIELDS BRUCKHAUS DERINGER	1

Current rank	Previous rank	Legal adviser	Value (€m)
1	14	SORAINEN	327
2	-	ROSCHIER	210
3	15	COBALT LEGAL	117
4	-	EY LAW	117
4	-	HAMILTON ADVOKATBYRA	117
4	-	MANNHEIMER SWARTLING	117
7	22	DLA PIPER	4
8	16	TARK GRUNTE SUTKIENE	0
8	-	CERHA HEMPEL SPIEGELFELD HLAWATI	0
8	24	FRESHFIELDS BRUCKHAUS DERINGER	0

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	KPMG	3
2	-	MORGAN STANLEY	2
3	-	PWC	2
4	-	CREDIT SUISSE	1
4	-	GOLDMAN SACHS	1
4	-	SBERBANK	1
4	-	UBS	1
8	-	CREDIT SUISSE FOUNDER SECURITIES	1
8	10	VTB CAPITAL	1
10	-	SEB ENSKILDA	1
10	9	SUPERIA CORPORATE FINANCE	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	MORGAN STANLEY	456
2	-	CREDIT SUISSE	294
2	-	GOLDMAN SACHS	294
2	-	SBERBANK	294
2	-	UBS	294
6	2	KPMG	186
7	-	CREDIT SUISSE FOUNDER SECURITIES	161
7	10	VTB CAPITAL	161
9	-	SEB ENSKILDA	117
9	9	SUPERIA CORPORATE FINANCE	117

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Central Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	CMS	8
2	1	DENTONS	7
3	7	CLIFFORD CHANCE	4
4	2	SCHOENHERR RECHTSANWAELTE	4
5	4	WEIL GOTSHAL & MANGES	3
6	13	SQUIRE PATTON BOGGS	3
7	-	DECHERT	2
8	6	CERHA HEMPEL SPIEGELFELD HLAWATI	2
9	-	SHEARMAN & STERLING	2

11 firms tied for 10th place

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	CMS	1,239
2	4	DENTONS	1,223
3	-	DECHERT	1,117
4	-	CASTREN & SNELLMAN	912
4	-	CEDERQUIST	912
4	-	DE PARDIEU BROCAS MAFFEI AARPI	912
4	-	GLEISS LUTZ	912
4	-	HAVEL & HOLASEK	912
4	-	HOMBURGER	912
4	-	KALLAN RECHTSANWALTSGESELLSCHAFT	912
4	-	NAUTADUTILH	912
4	-	PLESNER	912
4	-	WALDER WYSS & PARTNERS	912
4	-	WARDYNSKI & PARTNERS	912

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	PWC	5
2	2	ROTHSCHILD & CO	3
3	-	ERSTE GROUP BANK	2
4	-	DOM MAKLESKI	2
5	-	DEUTSCHE BANK	1
6	-	WOOD & CO	1
7	9	CREDIT SUISSE	1
8	-	BERENBERG BANK	1
8	-	BNP PARIBAS	1
8	-	RAIFFEISEN INVESTMENT	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	ERSTE GROUP BANK	532
2	-	DEUTSCHE BANK	468
3	-	WOOD & CO	389
4	6	PWC	205
5	2	ROTHSCHILD & CO	205
6	-	DOM MAKLESKI	180
7	4	CREDIT SUISSE	159
8	-	BERENBERG BANK	143
8	-	BNP PARIBAS	143
8	-	RAIFFEISEN INVESTMENT	143

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

South East Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	BALCIOGLU SELCUK AKMAN KEKI	2
2	8	DLA PIPER	2
3	5	DENTONS	1
4	-	BOYANOV & CO	1
4	19	FRESHFIELDS BRUCKHAUS DERINGER	1
6	-	GIBSON DUNN & CRUTCHER	1
6	-	OLSWANG	1
8	19	ALLEN & OVERY	1
8	-	HEUKING KUHN LUER WOJTEK	1
8	-	SMM LEGAL	1
8	-	WINSTON & STRAWN	1

Current rank	Previous rank	Legal adviser	Value (€m)
1	10	DENTONS	670
2	-	BOYANOV & CO	608
2	19	FRESHFIELDS BRUCKHAUS DERINGER	608
4	-	GIBSON DUNN & CRUTCHER	205
4	-	OLSWANG	205
6	19	ALLEN & OVERY	168
6	-	HEUKING KUHN LUER WOJTEK	168
6	-	SMM LEGAL	168
6	-	WINSTON & STRAWN	168
10	-	CLIFFORD CHANCE	60

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	ROTHSCHILD & CO	2
2	-	NUMIS SECURITIES	2
3	4	KPMG	2
4	2	EY	2
5	-	STRAND HANSON	2
6	16	CREDIT SUISSE	1
7	-	HOULIHAN LOKEY	1
8	-	EVERCORE ISI	1
8	1	PWC	1
10	3	MORGAN STANLEY	1
10	-	VTB CAPITAL	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	ROTHSCHILD & CO	1,469
2	16	CREDIT SUISSE	608
3	-	NUMIS SECURITIES	205
4	-	HOULIHAN LOKEY	205
5	10	KPMG	194
6	9	EY	168
6	-	EVERCORE ISI	168
6	15	PWC	168
9	1	MORGAN STANLEY	161
9	-	VTB CAPITAL	161

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	KROMANN REUMERT	10
2	7	CASTREN & SNELLMAN	9
3	14	DELPHI ADVOKATFIRMAN	8
4	11	HANNES SNELLMAN	7
5	10	SETTERWALLS	6
6	3	VINGE	6
7	18	GERNANDT & DANIELSSON	5
8	24	SORAINEN	4
9	-	DITTMAR & INDRENIUS	4
10	8	AVANCE ASIANAJOTOIMISTO	4

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	CASTREN & SNELLMAN	2,165
2	10	WHITE & CASE	1,391
3	2	MANNHEIMER SWARTLING	1,167
4	-	CEDERQUIST	1,029
5	-	SORAINEN	993
6	-	GLEISS LUTZ	926
7	-	PLESNER	912
8	-	CMS	912

* Firms 9-16 tied

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	PWC	13
2	1	CARNEGIE INVESTMENT BANK	12
3	4	SKANDINAVISKA ENSKILDA BANKEN	11
4	7	ABG SUNDAL COLLIER NORGE	11
5	6	NORDEA CORPORATE FINANCE	10
6	12	ARCTIC SECURITIES	8
7	10	KPMG	8
8	5	DNB MARKETS	6
9	-	CARNEGIE	6
10	14	PARETO SECURITIES	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	8	NORDEA CORPORATE FINANCE	2,466
2	10	MORGAN STANLEY	1,668
3	9	LAZARD	975
4	-	CITIGROUP	876
5	-	NOMURA INTERNATIONAL	876
6	21	GOLDMAN SACHS	876
7	6	CARNEGIE INVESTMENT BANK	799
8	1	SKANDINAVISKA ENSKILDA BANKEN	632
9	23	BANK OF AMERICA MERRILL LYNCH	578
10	29	ABG SUNDAL COLLIER NORGE	571

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Appendix

- Experian's Q1 2017 International League Tables are compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfina's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2017 and March 31st, 2017. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. Value figures are based on disclosed considerations.
- Small Transactions are deals with a consideration of between £500,000 and £10m. Mid-market are £10m to £100m. Large deals are £100m to £1bn, and Mega-deals are £1bn and above.
- Deals are attributed to regions based on the address of target or bidder companies as registered at their national companies register. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- We do not track the acquisition of: brands, assets or titles where no associated infrastructure is exchanged; land, oil and gas fields; individual assets (such as aeroplanes and oil rigs); undeveloped mines; distribution rights; mining licences; property that is currently under construction; shareholdings in private finance initiative (PFI) projects; credit card or loan portfolios. Other exclusions include the issue of bonds or notes, except as part of another transaction e.g. in order to raise funds to effect an acquisition, joint ventures where no new entity is created, e.g. production sharing contracts, and inter-company loans.
- Figures are based on a Euro / Sterling exchange rate of 1.17 and a Dollar / Sterling rate of 1.24.
- League Tables are based on the volume and value of legal or financial advisory services provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- This publication was compiled on April 11th, 2017. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications.

For further information on the Experian league tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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Name of firm supplying information

Client name

Companies	Name	Location	Type of business
Target			
Bidder			

Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description		Consideration satisfied by	
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

Type of deal			
Acquisition	Exit	Management Buy-out	Receivership Restructuring
Demerger	Flotation	Management Buy-in/Buy-out	Reverse Takeover
Development Capital	Investor Buy-in	Merger	Rights/Other issue
Disposal	Investor Buy-out	Minority Stake	Secondary Buy-out
Employee Buy-in	Leveraged Buy-out	Public to Private	Share Buy-back
Employee Buy-out	Management Buy-in	Reconstruction	Start-up

Advisors: please supply all advisors, noting for whom they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

Funding: please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

About Experian MarketIQ

How can we help you?

Experian MarketIQ reveals new layers of market insight by combining Corpfin's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform. This enables you to be even better informed, even more confident in your decisions, and ready to make the most of all opportunities the moment they arise.

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